

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF KENTUCKY UTILITIES	)	
COMPANY FOR AN ORDER AUTHORIZING	)	CASE NO. 9893
THE ISSUE OF SECURITIES	)	

AMENDED ORDER

In a motion filed with the Commission on March 15, 1988, Kentucky Utilities Company ("KU") requested that the Commission amend or supplement its Order of May 20, 1987, in this case. That Order authorized KU to issue, sell, and deliver First Mortgage Bonds during 1987 with an aggregate principal value not to exceed \$100 million.

KU did not issue the First Mortgage Bonds in 1987 because those securities could not be issued at levels that produced a cost savings.

KU anticipates that during 1988 it may desire to issue such First Mortgage Bonds and apply the net proceeds for the same purposes described in Paragraph 6 of the Application. Two expected redemptions of Preferred Stock referred to in the Application have subsequently occurred. KU proposes to apply net proceeds of the First Mortgage Bonds to reimburse KU for funds applied to these redemptions - the September 1, 1987, redemption of all of the outstanding 13.36 percent Series Preferred Stock (Application, Paragraph 6(a)) and the December 1, 1987, redemption

of 20,000 shares of the 7.50 percent Series Preferred Stock (Application, Paragraph 6(e)).

The Commission, having considered the evidence of record and being advised, is of the opinion and finds the motion to amend its Order of May 20, 1987, should be granted.

IT IS THEREFORE ORDERED that:

1. KU's motion to amend the Commission's Order of May 20, 1987, be and it hereby is granted.

2. The Commission's Order of May 20, 1987, authorizing KU to issue, sell, and deliver in one or more transactions, First Mortgage Bonds with an aggregate principal value not to exceed \$100 million, be and it hereby is amended to extend said authorization through 1988.

3. All other provisions of the Commission's Order of May 20, 1987, are affirmed and shall continue in effect.

Nothing contained herein shall be construed as a finding of value for any purpose or as a warranty on the part of the Commonwealth of Kentucky or any agency thereof as to the securities authorized herein.

Done at Frankfort, Kentucky, this 21st day of March, 1988.

PUBLIC SERVICE COMMISSION

Robert D. Hemmigh  
Chairman

Robert M. Davis  
Vice Chairman

James H. Williams  
Commissioner

ATTEST:

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Executive Director